

## Press Release

TSX Symbol: GCG, GCG.A

### **Guardian Capital Group Limited Announces Normal Course Issuer Bid**

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TORONTO, November 16, 2016

Guardian Capital Group Limited (“Guardian”) announced today that it intends to purchase by means of a Normal Course Issuer Bid, during the period from November 21, 2016 to November 20, 2017, up to 191,937 or 5% of its outstanding Common Shares, entitled to one vote per share, and up to 1,960,250 or 10% of its Public Float of Class A Non-Voting Shares (“Class A Shares”) as at November 8, 2016. These shares will be purchased at market prices, on the Toronto Stock Exchange and other Canadian marketplaces. There were 3,838,748 Common Shares and 26,808,653 Class A Shares outstanding at November 8, 2016. Guardian intends to purchase the shares for cancellation because it believes that, from time to time, the shares may become undervalued at prevailing market prices, based on Guardian’s earnings and prospects and accordingly, Guardian is of the opinion that the purchase of shares is an appropriate use of corporate funds to increase shareholder value.

In the last 12 months under its previous Normal Course Issuer Bid, in effect during the period from November 20, 2015 to November 19, 2016, Guardian purchased for cancellation 217,000 Common Shares and 484,150 Class A Shares, at a weighted average price of \$18.62 per Common Share and \$18.89 per Class A Share. All of these shares were purchased prior to October 31, 2016.

The average daily trading volume for Guardian’s shares on the Toronto Stock Exchange during the period of May 1, 2016 to October 31, 2016, excluding purchases made by Guardian under its previous Normal Course Issuer Bid during the same period, was as follows: Common Shares – 189 shares; and Class A Shares – 14,704 shares. Except as otherwise permitted by the Toronto Stock Exchange, daily purchases under the bid will be limited to 1,000 Common Shares and 3,676 Class A Shares, other than block purchase exceptions.

Guardian has filed a Notice of Intention in this regard, with the Toronto Stock Exchange, which Notice has been accepted by the Exchange.

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